

COTTON MARKET HAS TENDENCY TO DRAG

Scattered Liquidation and Short Selling Feature of Week—What the Ginning Statement Shows—As to the Crop Report.

New York, November 19.—Scattered liquidation and fresh short selling by bearish speculators have been the feature of the market the past week. This has produced sufficient pressure, in connection with the naturally moderate demand for the actual cotton, to give the market a dragging tendency throughout the week. The result of all this, in connection with the heavier movement of the crop, has been to cause prices to show a decline of about 25 points in the maximum fluctuations from last Saturday's closing to the lowest levels reached in the depression of Thursday and early yesterday. Then the December option went as low as 14.25, while January sold at 14.18, March 14.31, and May 14.44.

These are the lowest prices within 1 to 15 points reached since November 1, and are off about 80 points from the highest prices reached last month, when December went to nearly 15 cents, and January sold at 15.01, March 15.14, and May 15.21. Present prices are about 55 to 60 points below those current for the general option list on this date a year ago, when a period of very active buying and bullish speculation was setting in, and carried prices up to 15 cents before the end of December.

Ginning Reports.
The principal cause of the comparative lighter spot demand and the liquidation and fresh short selling in futures this week has been the anticipation of the official report of the United States Census Bureau, due to be announced at 10 o'clock on Monday morning, showing about 9,000,000 bales of the crop ginned to November 14. As this would compare with 11,123,000 bales ginned to the same date last year, the actual yield turned out to be 10,256,000 bales, and 9,255,809 ginned to the same date in 1908, when the actual crop produced was 13,432,000 bales, the anticipated figures have been regarded as favorable. The crop estimate for this year's total yield of over 12,000,000 bales. Moreover, if the amount of cotton ginned should prove to be as large as 9,000,000 bales to November 14, it would show the largest ginning on record for the period from November 1 to the 14th of any year since 1902, when 14,660,000 bales were ginned in the same period. From November 1 to the 14th last year the total ginned was 1,094,250 bales, against 1,040,000 during the same period in 1908, and 1,655,000 during the same time in 1906.

WHEAT IS WEAKER AFTER AN ADVANCE

Strong Support by Professionals, Light Primary Receipts and Dry Weather the Chief Influences—Smaller Argentine Surplus.

New York, November 20.—Buoyancy governed domestic wheat markets early in the week, but there were numerous recessions later, and finally there occurred a sharp decline. Nevertheless there was a decidedly more cheerful and confident feeling, virtually all dealers agreeing that a more healthy state of affairs prevailed. It seemed evident that there had been a radical change in sentiment among cash dealers as well as speculators, and apparently more normal conditions dominated the situation. In some quarters the change was due to the report of the steady diminution in the movement from the interior, especially in the Northwest, which confirmed recent reports that many farmers were refusing to accept the current prices. However, advice from numerous sources in the West suggested that many farmers had parted with the bulk of their surplus, and hence it was supposed that more than half of the crop had already been marketed. In view of this, and the further fact that well-to-do farmers were holding at much higher figures, it was the general impression that the visible supply would begin to diminish, and especially as the recent increases were largely brought about by accumulations of wheat at Atlantic ports awaiting shipment.

Initial strength was largely in sympathy with higher advances from the Northwest, and was particularly marked in the Northwest, where the advance was a conspicuous feature, which seemingly corroborated recent reports that two or more large professionals in that section had been accumulating a large long interest. Buying was stimulated by continued complaints of drought in the Southwest, where the plant is said to have an unhealthy appearance. These factors were offset partly by discouraging cables from United Kingdom markets, which were influenced by the heavy world's shipments, which embraced another huge contribution from Russia, over 8,000,000 bushels, which brought about a fairly large increase in the quantity on passage. These factors were in turn partly offset by comparatively strong French markets, which were caused by reports that part of the wheat recently received in Havre had been in origin, and the scarcity of storage and transportation facilities. It was stated that some of the wheat was lying on the ground exposed to the weather because of the scarcity of cars and engines to haul it. The upturn in domestic markets was checked partly by the unexpected large increase in the visible supply, but this was largely caused by the accumulation of Manitoba wheat as previously mentioned. Subsequently the buoyancy was traceable to a stronger tendency in European markets, and particularly Liverpool and Paris, the latter market being influenced by too much rain in France, while Liverpool was affected by the drought in Southern Argentina.

Lower Prices Later in Week.
In the last half of the week prices fluctuated in an erratic fashion. There was a further temporary rise, but afterwards the trend was downward, nearly all of the early improvement being lost. The wavering course of the market was without particular significance as a rule, being in the main traceable to speculative influences. Traders were of the opinion that big professionals had succeeded in driving shorts to cover, and as soon as this demand was satisfied the market quickly fell back.

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It is assumed that the surplus may be between 90,000,000 and 100,000,000 bushels, which is approximately 30,000,000 to 40,000,000 bushels less than predicted at the beginning of the season. Notwithstanding the facts described, European importers do not seem to be at all uneasy.

Week on the Corn Market.
Inactivity and narrowness were the chief features in the corn market early in the week. Apparently the trading was largely of a scalping character, and hence the fluctuations were slow and inconsequential. Traders did not venture to sell freely because of the disappointing receipts at primary points. They had been counting on materially larger deliveries by farmers at country stations, but thus far farmers have shown little willingness to accept current bids. This is somewhat surprising in view of the remarkably favorable weather for husking and marketing the crop. In some quarters the comparatively light movement has not caused wonderment because it was assumed that farmers would see the advantage of feeding freely to hogs and cattle, which would bring them better profits than could be obtained by shipping their corn. Some experienced dealers assert that corn in the shape of hogs and live stock will net over 25 cents more than if sold to country stations. Late in the week there was a slightly weaker tendency, as offerings were heavier, prompted by the continued fine weather, and reports that farmers were beginning to make slightly larger deliveries to country points. Trade on the spot has been lifeless, and especially for foreign account, as offerings have been small and exporters' limits too low as a rule.

MOVEMENT TO BULL DECEMBER OPTION
New Orleans, La., November 20.—The cotton trade is now entering upon a period in which it will think and talk about little else than crop estimates. The one big estimate of the year, that of the government on the total crop, is not far off its date of publication, but the December 2, and this week material for this estimate will be in active preparation all over the cotton belt. The report that the trade will listen to the first thing Monday morning will be next to the last ginner's report before the government's estimate, and the December 2, and this week material for this estimate will be in active preparation all over the cotton belt. The report that the trade will listen to the first thing Monday morning will be next to the last ginner's report before the government's estimate, and the December 2, and this week material for this estimate will be in active preparation all over the cotton belt.

EFFORTS TO INCITE INTEREST FAILURES
New York, November 20.—The lapse of the stock market into lethargic conditions last week marked the state of mind of the market, and the organized efforts to incite interest and activity met only with suspicion and charges of manipulation. There were factors in the situation which afforded some assistance to the advocates of a rise in prices, but the larger question of capital supplies and the desirability of affording time for the working out of the banking position overshadowed other issues. The more immediate money situation gained in case both here and abroad. The Bank of England showed the benefit of the recuperative measures which have been in force for several weeks, and the downward tendency of the private discount rate was believed to herald a reduction in the bank's official rate. The Bank of France continued to remit to Egypt in relief of the requirements on the Bank of England. It is believed that finance bills of New York bankers were finding acceptance in Paris as well, and corresponding relief of demands for credit.

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Fire in Emporia.
[Special to The Times-Dispatch.]
North Emporia, Va., November 20.—The residence of Walter M. Everett, in Main Street, North Emporia, was practically destroyed by fire yesterday. The loss is estimated at about \$10,000, of which is covered by insurance.

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GREAT MEETING FOR ROAD IMPROVEMENT

Leaders of Movement Throughout Country Will Meet in Washington and Form Association—To Harmonize Efforts.

Washington, November 20.—Probably the most important meeting ever held in the interest of road improvement in this country will take place at the Cosmos Club in this city, on the morning of November 22. The purpose of the meeting is to harmonize and to bring to practical account all the efforts that are being made to further the work of road improvement in all parts of the United States. Many of the most distinguished and successful men of the nation are identified with this great movement, most of whom will attend the meeting. Among them are:

DRY GOODS MARKET
New York, November 20.—The continued difficulty of inducing merchants to pay prices on cotton goods in keeping with the continued high costs of production is giving rise to renewed talks of further curtailment of the output to meet the restricted demand. There is a lack of desire to anticipate needs on domestic cottons, and mills are unable to see very far ahead without encountering the danger of accumulating stocks made from high cost cotton.

The cotton market seems firm enough in the planting sections, despite daily fluctuations in the exchanges, and mills are being pressed hard in financing the costly crop at the moment that their margin of profit on manufactured output is decreasing.

Full River sold about 110,000 pieces of print cloth last week, of which 55,000 were for spot delivery. Prices on these cloths are easier as a consequence of the pressure to sell spot goods and the lack of sizeable contracts on the books. A small inquiry for goods for China shipments failed to result in sales, owing to the inability of mills to meet the price the buyer could pay, which was the highest price offered in some years.

CITIES FIGHTING FOR INDORSEMENT
New Orleans and San Francisco Seek Favor of Commercial Congress.

San Antonio, Tex., November 20.—The twenty-first session of the Trans-Mississippi Commercial Congress will begin here Tuesday morning. It promises to be more notable than any of the previous twenty meetings.

Among matters of foremost interest is the struggle between New Orleans and San Francisco for indorsement as the place for holding the Panama Canal Exposition in 1915. All Louisiana is backing New Orleans. In consequence, that State will have 55 accredited representatives to the congress. Texas will send 728 delegates, California will send twenty.

It seems probable that the congress will again go on record as favoring a national department of mines. Congressman George A. Bartlett, of Reno, Nev., will lead the fight for indorsement of that proposition.

Road improvement is another subject that will have a large part in the discussions. Missouri is particularly interested in this, and to secure the congress' indorsement of its projects will send 121 delegates. Missouri is third in point of numbers of delegates. All told, it is expected there will be at least 2,000 delegates accredited to the congress. Among them will be Governors of a dozen States and half a dozen diplomats.

Senator Don Ignacio Calderon, envoy extraordinary of Bolivia to the United States, accompanied by his family, arrived this morning and was met by a delegation of San Antonio citizens and escorted to his hotel, John Henry Smith, of Salt Lake, Utah, past president of the congress, and vice-president for Utah, was another prominent arrival to-day.

Minister Calvo, of Costa Rica, dean of the diplomatic corps in Washington, and Director John Barrett, of the Panamanian Union, will arrive to-morrow. The congress will be welcomed to San Antonio by some prominent business men yet to be selected. The response will be made by William J. Bryan.

Five cities are active candidates for the 1911 meeting of the congress. They are Omaha and Lincoln, Neb., Billings, Mont. and St. Joseph, Mo., and San Angelo, Tex.

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TRAINS LEAVE RICHMOND

N. B.—Following schedule figures published as information and not guaranteed:

6:10 A. M.—Daily—Local for Charlotte, Durham and Raleigh. 7:45 A. M.—Daily—Local for all points South. Drawing Room Buffet Sleeping Car to Memphis via Asheville and Chattanooga. 2:30 P. M.—Daily—Local for Durham and intermediate stations. 6:00 P. M.—Ex. Sun.—Keyville Local. 11:45 P. M.—Daily—Local for all points South. Pullman ready 9:30 P. M.

YORK RIVER LINE.
4:30 P. M.—Daily—Sun.—West Point, connecting for Baltimore, Mon. Wed. and Fri. 4:30 A. M.—Ex. Sun. and 2:15 P. M.—Mon. Wed. and Friday—Local to West Point.

TRAINS ARRIVE RICHMOND.
From the South: 4:50 A. M. & 8:45 P. M. daily; 8:40 A. M. Ex. Sun.; 12:45 Ex. Sun.; 2:30 P. M. daily. From West Point: 8:30 P. M. daily; 11:35 A. M. Wed. and Fri.; 5:45 P. M. Ex. Sun.

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6:45 P. J. Daily. Local to Charlottesville. Week days. 10:30 A. M. Ex. Sun. and 2:15 P. M.—Mon. Wed. and Friday—Local to West Point.

6:15 P. J. Week days. Local to Gordonsville. 6:15 P. J. Week days. Local to Lexington. 6:15 P. J. Week days. Local to Sta. Forge.

TRAINS ARRIVE RICHMOND.
Local from East—8:25 A. M.; 7:10 P. M. Through from East—8:45 A. M.; 6:45 P. M. Local from West—8:30 A. M.; 9:40 A. M.; 12:00 P. M.

From Baltimore—7:30 A. M.; 2:45 P. M.; James River Line—8:25 A. M.; 6:15 P. M.

Richmond and Petersburg Electric Railway

Cars leave Manchester, Seventh and Perry Streets, for Petersburg:

6:15, 6:35, 7:15, 7:35, 8:05, 8:25, 10:35, 11:25 A. M.; 7:15, 7:35, 8:05, 8:25, 10:35, 11:25 P. M.

Cars leave Petersburg, foot of Sycamore Street, for Manchester:

6:15, 6:35, 7:15, 7:35, 8:05, 8:25, 10:35, 11:25 A. M.; 7:15, 7:35, 8:05, 8:25, 10:35, 11:25 P. M.

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FOR LYNCHBURG AND THE WEST: 7:15 A. M.; 7:30 A. M.; 7:40 P. M.; 11:20 P. M.

Arrive Richmond from Norfolk: 11:40 A. M.; 6:35 P. M.; 11:20 P. M. From the West: 6:30 A. M.; 12:00 P. M.; 6:15 P. M.; 9:30 P. M.

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